

Remarks

Claims 1-34 were presented for prosecution. Note that the outstanding Final Office Action does not specifically recite the basis for the rejections listed on the cover sheet. Applicant assumes that the rejections are the same as the first Office Action, in which claims 1-21, 23-28, and 30-34 were rejected under 35 USC 102(b) as allegedly being anticipated by Madoff et al., US 2002/0019795 (“Madoff”), and claims 22 and 29 were rejected under 35 USC 103(a) as allegedly being obvious over Madoff in view of Sheynblat et al. (US 6,839,021). Claims 1, 11, 15, 25 and 34 have been amended herein.

The Final Office Action repeatedly states that the Examiner is entitled to give the claim limitations their broadest reasonable interpretation in light of the specification. Applicant does not disagree, however, nowhere does the Final Office Action provide any insight as to how the Office is interpreting the recited claim limitations, e.g., Are there certain features in the claims that are being interpreted beyond their plain meaning, and if so, what is the interpretation that the Office is suggesting? What part of the specification is being relied upon to interpret the claims as such? Etc. Clarification is respected.

Regardless, Applicant respectfully traverses the rejections for the following reasons. In the Final Office Action, it is alleged that “Madoff teaches a timestamp from an agent of the network” and the “number of agent or agents employed in timestamping the order is a business choice. (Madoff, page 6, 0055-0057).” Applicant respectfully disagrees. Madoff teaches a predefined indication ranking process 280 (which is part of the opening price process 200) that assigns a timestamp to a predefined indication when the predefined indication is *received* by the automated auction system. The timestamp associated with the predefined indication is then used to find “a previously *received* price

improvement grouping.” (See, paragraph 0055). Accordingly, it would not make sense for Madoff to employ timestamping from “a plurality of agents residing within the network” as recited in claim 1 because the process taught in Madoff is specifically concerned with analyzing a time at which the predefined indication was **received** for processing by the automated auction system. In other words, Madoff requires a system in which the timestamping occurs at a location where the predefined indications are received, i.e., at the predefined indication ranking process 280. Agents located elsewhere in the network of Madoff could not possibly know when the orders were received by the predefined indication ranking process 280. Accordingly, it is clearly counter-intuitive to suggest that the number of agents employed by Madoff is a mere business choice.

To further clarify the deficiencies of Madoff, Applicant has amended claim 1 (and similarly independent claims 11, 15, 25 and 34) to recite “wherein each of the orders includes a time stamp from one of a plurality of agents residing within the network indicating a time that precedes the order being received by the market maker.” In other words, claim 1 provides a system in which a time stamp is attached to the order at the time it is sent, i.e., *before the order is received*, by the market maker, and Madoff teaches a system in which a time stamp is attached to a predefined indication *at the time the predefined indication is received* by the automated auction system. Accordingly, the claimed invention can thus analyze whether an order qualifies for a trading interval based on when the order was sent by an agent, as opposed to basing qualification on when the order was received. Given that different agents may take different amounts of time to deliver data to the market maker, basing qualification on a time the order was sent (as opposed to received) significantly distinguishes the present claim over the prior art.

In addition, claim 1 now recites “a time analysis system that examines each order submitted during a current trading interval to determine if the submitted order qualifies for the call auction at the end of the current trading interval *based on the time stamp associated with the submitted order.*” The Final Office Action alleges that the lock-in period of Madoff teaches time analysis. The lock-in period of Madoff is independent of an order, and therefore is independent of any time stamp associated with the order. Instead, the lock-in period provides a time before which the market maker may choose to lock-in an anticipated share allocation amount. After that period, the market maker may still be “obliged to fill the allocation.” (See paragraph 0036). Accordingly, any time analysis performed by Madoff with relation to the lock-in period is not *based on the time stamp associated with the submitted order.*

For the reasons stated above, Applicant submits that independent claims 1, 11, 15, 25 and 34 are not anticipated by Madoff. The remaining independent claims are believed allowable for similar reasons, as well as for the own additional features.

Applicant respectfully submits that the application is in condition for allowance.
If the Examiner believes that anything further is necessary to place the application in condition for allowance, the Examiner is requested to contact Applicant's undersigned representative at the telephone number listed below.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Michael Hoffman", with a horizontal line extending to the right.

Dated: 12/19/06

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